COMPENSATION OF THE MANAGERIAL PERSONNEL OF THE IVY NETWORK CORPORATION

1. Managerial Personnel. The Management of the Ivy Network Corporation shall be defined as consisting of a President and Secretary-Treasurer, as provided for in the By-Laws of the Corporation, and such other General Staff members as the President and Secretary-Treasurer may from time to time deem necessary to the operation of the Corporation's offices.

2. Compensation Account. Each fiscal year a Compensation Account shall be created from which payments shall be made to the incumbent managerial personnel. This account shall contain funds in an amount equal to 81/2% of the gross value (10% of net value) of all advertising contracts signed in behalf of the Members and Affiliates of the Ivy Network during the Corporations's fiscal year. In the case of the fiscal year ending June 30, 1967, the Compensation Account shall be constituted from the funds arising from all contracts signed in the period from October 1, 1966 to June 30, 1967. This This Compensation Account shall be divided into three sub-accounts in accordance with the enclosed schedule(Shedule 2.)

2A.

Management Sub-Account. The Management Sub-Account shall be distributed in the following manners(see enclosed schedule 2A.)
The funds allocated to the General Staff under the Management Sub-Account shall be divided equally among all members of the incumbent General Staff.

2B.

Commission Sub-Account. All distributions from the Commission Sub-Account shall be made on an individual contract basis. The full amount commissionable to a given contract (2.55% of gross contract value; 3% of net contract value) shall accrue to that member of the Managerial Personnel who, in the opinion of the President, is primarily responsible for the negotiation of the contract. If the President deems a contract to have resulted from the combined efforts of all members of the Management, the commissions applicalbe to the President must be approved by the Chairman of the Board prior to the actual dispersement of funds by the Secrda ry-Treasurer. At its discretion, the Board of Directors may review the allocation of any or all commissions.

2C.

Bonus Sub-Account. Prior to the annual meeting of the Corporation in the spring of each year, the Chairman of the Board of Directors shall formulate a proposal for the distribution of the Bonus Sub-Account among the Managerial Personnel which reflects the relative contribution of each to the maintenance, growth, and development of the Corporation. This proposal shall be submitted to the Board of Directors for their consideration and approval at the aforesaid annual meeting. Bonus payments applicable to all contracts signed subsequent to the annual meeting and prior to June 30 for the fiscal shall be distributed as prescribed above by the Board of Directors at its first meeting of the new fiscal year. The Board of Directors may take no action which would result in all or nay part of this sub-account inuring to the retained earnings of the Corporation or to any item of expense other than managerial compensation.

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2. Compensation Account. Each fiscal year a Compensation Account shall be created from which payments shall be made to the incumbent managerial personnel. This account shall contain funds in an amount equal to 81/2% of the gross value (10% of net value) of all advertising contracts signed in behalf of the Members and Affiliates of the Ivy Network during the Corporation's fiscal year. In the case of the fiscal year ending June 30, 1967, the Compensation Account shall be constituted from the funds arising from all contracts signed in the period from October 1, 1966 to June 30, 1967. This Compensation Account shall be divided into three sub-accounts in accordance with the enclosed schedule(Schedule 2.)

2A. Management Sub-Account. The Management Sub-Account shall be distributed in the following manner:(see enclosed schedule 2A.)
The funds allocated to the General Staff under the Management Sub-Account shall be divided equally among all members of the incumbent General Staff.

2B. Commission Sub-Account. All distributions from the Commission Sub-Account shall be made on an individual contract basis. The full amount commissionable to a given contract (2.55% of gross contract value; 3% of net contract value) shall accrue to that member of the Managerial Personnel who, in the opinion of the President, is primarily responsible for the negotiation of the contract. If the President deems a contract to have resulted from the combined efforts of all members of the Management, the commissions applicable to the President must be approved by the Chairman of the Board prior to the actual disbursement of funds by the Secretary-Treasurer. At its discretion, the Board of Directors may review the allocation of any or all commissions.

2C. Bonus Sub-Account. Prior to the annual meeting of the Corporation in the spring of each year, the Chairman of the Board of Directors shall formulate a proposal for the distribution of the Bonus Sub-Account among the Managerial Personnel which reflects the relative contribution of each to the maintenance, growth, and development of the Corporation. This proposal shall be submitted to the Board of Directors for their consideration and approval at the aforesaid annual meeting. Bonus payments applicable to all contracts signed subsequent to the annual meeting and prior to June 30 for the fiscal shall be distributed as prescribed above by the Board of Directors at its first meeting of the new fiscal year. The Board of Directors may take no action which would result in all or any part of this sub-account inuring to the retained earnings of the Corporation or to any of expenses other than managerial compensation.

2D.

Valuation of Contracts. For the purposes of calculating compensation payments, the value of a contract shall equal the total of all billings made to the client for the services of the member and affiliate stations as performed under the contract.

4. Payment. Compensation payments shall be made on December 1, Februaryl, May 1, and June 15 of each year in accordance with total contract valuation as determined by all billings issued on or before these dates. All payments shall equal gross amount due less withholding tax, applicable to federal standards.

5. Authority. The foregoing procedures for compensating the Managerial Personnel of the Ivy Network Corporation were approved by the Board of Directors of the Corporation acting in a meeting called and held in New Haven, Connecticut, on October 1, 1966 in accordance with the provisions of the By-Laws of the Corporation. Pursuant to the actions of the Board of Directors at this meeting, all methods and provisions contained herein are declared to have full force and effect from October 1, 1966 until such time as the Board of Directors acts to ammend or annul these procedures.

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SCHEDULE #2.

Sub-Accounts	% of Total Compensation Acct.	% of Gross Contract Value	% of Net Contract Value
Management Sub-Account	50%	4.25%	5%
Commission Sub-Account	30%	2.55%	3%
Bonus Sub-Account	20%	1.70%	2%
Total	100%	8.50%	10%

SCHEDULE#2A.

Position	% of Total Management Sub-Acct.	% of Total Compensation Acct.	% of Gross Contact Value	% of Net Contract Value
President	45%	22.5%	1.9125%	2.25%
Secretary-Treasurer	35%	17.5%	1.4875%	1.75%
General Staff	20%	10.0 %	.8500%	1.00%
Totals	100%	50.0%	4.2500%	5.00%

SCHEDULE #2.

Sub-Accounts	% of Total Compensation Acct.	% of Gross Contract Value	% of Net Contract Value
Management Sub-Account	50%	4.25%	5%
Commission Sub-Account	30%	2.55%	3%
Bonus Sub-Account	20%	1.70%	2%
Total	100%	8.50%	10%

SCHEDULE #2A.

	% of Total Management Sub-Acct.	% of Total Compensation Acct.	% of Gross Contract Value	% of Net Contract Value
Treasurer	45%	22.5%	1.9125%	2.25%
	35%	17.5%	1.4875%	1.75%
	20%	10.0 %	.8500%	1.00%
	100%	50.0%	4.2500%	5.00%